(b) if not, whether Government have also deferred the disinvestment of 10 percent shares of BHEL;

(c) if so, what are the reasons therefor;

(d) whether it is also a fact that the Prime Minister has again and again reiterated that there is need of a lot of investment for making the country the economic super power and that the speed of investment cannot be increased without resorting to disinvestment; and

(e) if so, in what manner the object of heavy investment shall be achieved in the absence of disinvestment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) No, Sir. Government has decided, in principle, to list large, profitable Central Public Sector Enterprises (CPSEs) on domestic stock exchange and to selectively sell small portions of equity in listed, profitable CPSEs (other than the navratnas).

(b) and (c) Since BHEL is a navratna PSE, government has decided to put in abeyance the process of disinvestment in BHEL.

(d) and (e) Prime Minister has not made any statement to the effect that the speed of investment cannot be increased without resorting to disinvestment.

Benefits of Foreign Exchange Remittance

2164. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) how far the country has been benefited by foreign exchange remittance during the year 2005;

(b) whether such benefits are expected during the year 2006; and

(c) how far this benefit shall have a favourable impact on the country's economy and finance, in all respects and by when?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The Reserve Bank of India (RBI) in it's Annual Report 2004-05 states that the surge in remittances, particularly since the information technology revolution in the 1990s, has

placed India as the highest remittances receiving country in the world. Remittances have emerged as a major source of stable foreign exchange flows and the volume of remittances are currently estimated at around 3 per cent of the country's GDP. India's balance of payments estimates for the year 2004-05 indicate that net private transfer inflows, which reflect inflow of remittances, were worth US Dollar 20.5 billion. During the first quarter of 2005-06 (i.e. April-June 2005-06), net private transfer inflows were worth US Dollar 6.0 billion. The recent trends in flow of remittances from Indians employed abroad suggest that such flows have acquired a permanent charcter and will continue to be one of the major sources of stable foreign exchange inflows for the country.

Restructuring of Arrears/Refixation of dues

†2165. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question No. 145 given in the Rajya Sabha on the 26th July, 2005 and state:

(a) whether guidelines issued to mitigate the problems of the farmers affected by natural calamities also contain waiver of interest while restructuring of arrears/refixing of dues of farmers;

(b) if not, how the farmers would repay the huge amount of interest; and

(c) the details of guidelines issued for providing finance to the farmers reeling under immense pressure of loans taken from non-institutionalised agencies like money lenders and onetime settlement scheme for small and marginal farmers alongwith the amount allocated under this item?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM) : (a) and (b) No, Sir. However, banks have been advised not to charge any penal interest or compound interest in case of reschedulement and treat such rescheduled loans as current dues. Further, whenever loans are rescheduled, the farmers become eligible for fresh loans.

(c) RBI has advised commercial banks to frame guidelines with approval of their Board of Directors on One Time Settlement (OTS) for

† Original notice of the question was received in Hindi.